

✓ A *Tusces V. 5.*
TRUE STATE
OF
PUBLICK CREDIT:

OR, A

Short View of the Condition of the
NATION, with respect to our
present Calamities.

AND

Some Considerations how they may be re-
dress'd, and the Landed and Trading In-
terest advanced.

AS ALSO

Some necessary Observations on the Conduct of
the BANK, in this Critical Juncture.

Dedicated to the Right Honourable, Sir JOHN
FRYER, Bart. Lord Mayor of the City of Lon-
don; occasion'd by the City Petition to the
Honourable House of Commons.

L O N D O N:

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THE
OF
PUBLIC CREDIT

OF A

Report of the Commission on the
National Debt, with respect to the
National Economy

AND

Some considerations how they may be
improved, and the landed and trading
interests.

AS ALSO

Some remarks on the condition of
the Bank of the United States.

Presented to the House of Representatives
by the Committee on the City of New
York, and the Mayor of the City of New
York, in the City of New York, to the
Honorable House of Commons.

OF THE

Printed for W. Wood, at the British Museum, in the
New York, 1834.



To the Right Honourable

Sir JOHN FRYER, *Bart.*

Lord Mayor of the City
of LONDON.

MY LORD,



*HE little Treatise which is here presented
your Lordship, was writ without any Ex-
pectation of acquiring that Honour it
now receives, by being offer'd to your
Protection.*

*But your Lordship, who so deservedly fills the Chair
of the greatest City in the World (which groaning un-
der the Calamity of the Loss of Credit, has judiciously
a 2 apply'd,*

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apply'd, by Petition, to the Legislature for Relief) cannot but favourably receive an Attempt made by a Well-Wisher to his Country, for raising of Credit and encouraging of Trade; which your Lordship, and your Fellow-Citizens, so justly complain, are lost.

Your Lordship has frequently distinguished, not only your Care, as one of the Guardians of this great Metropolis, but has, on several Occasions, shewn your self a glorious Friend to the Liberties of Mankind, and to the Freedom and Happiness of your Country.

As the high Office your Lordship acts in, seems more peculiarly to call this Subject under your Protection; so it also fortunately happens, that it is fill'd with a Person who has always been the forwardest of acting any Part which could advance the common Good.

Since your Lordship, both in your Publick Station, and your Personal Qualities, claims the patronizing of every Intention for the publick Good; the Author would not do you Justice, if he did not arrogate to himself the Privilege of offering this to you, however short it may fall in your Lordship's greater Wisdom, of the Purposes aim'd at.

But if your Lordship shall approve of this Mite toward restoring those immense Jewels, the Credit and Trade of the Nation, it may, by your Influence, and the Recommendation of this City, grow Bulky and Valuable.

✓ Proposals for the publick Good, do, for the most Part, vary in their Appearance, as an Object does to the Eye. The Nearness or Distance vastly increases
or

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or decreases the Appearance of the Magnitude of any Point, tho' the Thing really alters not. It is the same with Proposals, if scribled by a low Pen, let the Thought be never so good, just, or advantageous; the Author having no Authority or Means immediately to recommend it to the Legislature, it will appear in a very faint Light, and be discover'd by few: But should the very same Matter be patroniz'd by an eminent Person, one who has distinguish'd himself in serving Mankind, it calls immediately the Attention of every honest Subject, and the whole Nation joins in receiving or rejecting what is offer'd, according to its intrinsic Goodness.

There is then no Body more capable or proper, to put this Matter into a conspicuous Light, than your Lordship; for besides your Personal Advantages, the whole City cannot but join in favouring so well design'd an Attempt; nay, it seems necessarily attending on your Lordship's and their Petition to Parliament, That you should not only complain of an Aggrievance, but offer such Expedients as may be proper to remedy the Evil.

Your Lordship will easily observe from the following Sheets, that there is nothing proposed which can have any detrimental View to Credit or Trade; but as it is, what flow'd from the Consideration of the Nature of Credit, so it is what has been successfully practis'd in other Countries, and cannot be dangerous to attempt here.

- ✓ There is no making a Law or Decree, that Credit shall be rais'd and established. If that was practicable, the Work would be easy: But that not being possible, there is no such thing as creating Money or Credit by any

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any Act of State; and for that Reason, Paper Money, under any Advantage, will never go down, at least, with Englishmen. All that can be done then, is by a good Law, to settle a Fund to raise Credit upon, to give Materials for Hands to work on, to make it the Advantage of every one to apply themselves that Way: Then the Work may probably be done.

The Stress of what is here offered, depends entirely on the Parliament's making the Titles to Lands and Houses easy and safe, by conveying them, by the Means of a publick, but voluntary Register: Let but that be done, the Work will go on; the rest will be perfected by a Machine, which will move it self. If the Legislature will but lay the Foundation Stone, the Superstructure will not want any other Assistance in raising; Trade and Credit will be negotiated by the same satisfactory Methods as before; and yet there will be no Complaint of any Want of either. There will be no Occasion for the Legislature to stamp a Value on any thing, which it has not at present. There will need no compulsive or unnatural Laws to be made. There need be no Act to oblige us to accept of Paper under any Sanction in any Payment.

Credit, however it is sunk, can, from its Nature, only rise, with a general Care and Industry, by its own Ducts and Modes. All that a well framed and wise Government can do, is, to establish and settle a Fund for it: When that is provided (which indeed is absolutely necessary) it must be left to itself.

The Truth of this will appear, by what your Lordship will observe in the following Sheets, wherein the Author has endeavoured to shew, how Credit was first raised

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raised and carried on, and how it necessarily sunk, when the Spring, from whence it flow'd, was stopp'd.

The Author also hopes, it will, in the same Manner, plainly appear, how it may be restor'd; tho', he is of Opinion, it cannot be rais'd easily out of the same Fountain. And as the Nation cannot force Credit, it has nothing else to do, but to endeavour to discover another Spring, to yield as large, or a greater Quantity of the same pleasant Waters. When the Head of that Spring is discover'd and open'd, it will afford just as much as will be wholesome, and will disperse it self, and find out just as many Channels as will be useful. For there is no making a Calculation, or settling how many Millions of Paper Credit will be exactly necessary, or in what Hands the same shall be negotiated.

If in the following Treatise, the Author shou'd be more free with the Bank, than may be agreeable to some, he expects to be excus'd by them, since Example has made it reasonable to look on publick Societies with a jealous Eye; and that he has not offer'd any thing which can bring a Discredit on that Company. He has, on the other hand, asserted its Security, and made Proposals for advancing its Interest, and at the same time being more serviceable to the Publick; further adding, that he is of Opinion, the Bank is a Child, which the Government ought to nurse; but the Bank should, on the other hand, look on the Government as its Parent, and shou'd be ready to embrace every Opportunity to serve the Publick in any Manner not destructive to itself, without shewing any Tendency to advance its own Interest, by oppressing all other Credit or Trade, or without envying the Prosperity of other Societies, other Trades, or of particular

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ticular Persons.—A Bank is design'd to bring about all these good Things, and it cannot be said to answer its End when we enjoy them not.

Tho' the chief Motive the Author had in addressing this to your Lordship, was, because he thought it would, by the Merits of your self, and the Authority and Dignity of your high Station in the City, be, in the fittest Manner, recommended to the World under your Protection, especially, since it is to redress an Evil complain'd of by the City, under your Government, yet he has a great Ambition to be esteem'd

YOUR LORDSHIP'S

Most Devoted,

And most Humble Servant.

LONDON,
April 25. 1721.

ERRATA.

PAGE 15. Line the first, put *as before to*. P. 22. L. 15. put *calculating vice circulating*. P. 27. L. 3. put *a vice as*. P. 28. L. 15. read *Stops, Vice stopp'd*. P. 31. L. 27. leave out *with large Credit*.



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TRUE STATE

O F

Publick Credit, &c.



THE Calamity of the Times, and the raising Publick Credit, is now the common Topic of every Conversation: But not agreeing with the Generality of People in relation to the Measures they seem to expect should be taken to re-establish Publick Credit, put me upon considering the same a little more attentively; and I found

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so few to think (in my Opinion) justly on this Head, that it made me resolve to offer my Notions to the World. As I happen to be a Person who have very little Time to spare, I chuse rather to publish my Thoughts a little incorrectly, before this Session of Parliament be too far spent, than to keep them by me to model in such a manner as might be necessary to recommend this *Small Essay* to the Reader.

✓ The Methods which People seem to aim at for raising Publick Credit, will contribute little to the Relief of the Publick; they will, indeed, if they can be accomplished, assist those unfortunate Persons who bought Stock at high Prices, and the Proprietors of the Annuities subscribed into the *South Sea Company*, in Case the Stock can be raised to 300 or upwards. But the Misfortune the Nation labours under at present, is the Loss of mutual Credit between Man and Man, which prevents the usual Circulation of Money; and this, I fear, will not be at all, or very little, remedied, by raising the Price of the Stock.

✓ To judge of this, we must consider how the great Credit which was useful in Trade, in and before the Year 1719, was raised, supported and circulated; how it came to be lost, and the Difficulties it is under, in being immediately raised without some better Methods than have been yet attempted to be put in Practice. It may possibly in Time be able to recover it self, but many must be the Wants and Sufferings of private Families; many will be the Disappointments of Traders, to their utter Ruine, before mutual Credit between each other can be established on the same good Footing it was before, unless the Legislature take some better Care to
assist

assist and favour the Rise of it, than yet has been proposed.

✓ The Credit which we had, and which is now lost, was raised principally among the trading Part of the Nation, and may be considered under two Heads, each Head consisting of several Branches.

✓ The first Sort of Credit was no better than honorary, which I will call *Book-Credit*; and the second, for Distinction sake, I will call *Paper-Credit*: Both Sorts were of the same Use to the Publick as so much ready Money; and by how much they are lost, by so much must the Calamities of the Nation be multiplied, notwithstanding the Species of the Kingdom should be encreased.

✓ That which I call *Book-Credit* was the Original, and that by which all other Credit was raised and propagated; and whenever it fails, all other Credit must greatly suffer and decrease. It always encreases with Honesty and Industry; they are her darling Supports, and must be her constant Companions in the happy Nations wherein she smiles and flourishes: And Credit intended to be raised by any other Hand than that of Industry, will soon discover its false Conception, and prove abortive.

✓ That which I call *Book-Credit* was first, and is now chiefly used among trading People of all kinds, and is circulated from the Merchant Importer of foreign Goods, to the Manufacturer, the Venders of that Manufacture in Wholesale, in Retail, and the Consumer: And likewise in our own Home Trade, from the Farmer to the Cheese Factors in the Country; from them to the Factors in *London*, and by them to the Retailers; and again from them to the Consumers. And the like by the Farmers to the Wooll-staplers; by

the Wooll-staplers to the Manufacturers; by the Manufacturers to the Factors in Town; they give Credit to the Clothiers, as well as the Merchants, Exporters of Cloath, and the Clothiers to the Consumers; and the like is done in all other Articles and Branches of Trade. This properly is *Book-Credit*, each Person having nothing else but an Account in his Books of the Goods delivered, and the Value of them, to charge the other with; and 'tis plain, how one Man may with five hundred Pounds Cash, circulate a Credit of this kind in Trade, to the Value of many thousand Pounds, more or less, as he has Business, which would be impossible for him to do without this useful *Book-Credit*.

A young Tradesman, with little Money, but a good Character of being honest and industrious, gets Goods into his Shop, in Expectation of their being paid for in such a reasonable Time as the Goods can be supposed to be sold; and the Tradesman being supplied from different People, who are to be paid for the same at different Periods of Time, and each Person in different Payments, he contrives to adjust the Times in such manner, as that the daily Sale of his Goods furnishes him with ready Money to comply with the Payments he is to make to the Persons who supply'd his Shop with Goods.—By this Means he gets fresh Goods into his Shop on Credit, so that there is no Occasion for him to make use of any more of his own Fortune in Trade, than to supply the Credit which he gives on his Books to his Customers.—A Tradesman, in this manner, keeping Time with those who furnish him with Goods, they are thereby made easy, and they strive which of them shall give him most Credit, he

he giving them Proof by his Industry and Honesty, that their Fortunes, trusted in his Hands, are there improving, which they reckon a sufficient Security. This Tradesman may, by this Means, carry on Business to the Value of many thousand Pounds *per Annum*, without ever having Occasion for more than a few Hundreds in ready Money, of which he has not perhaps one Half in his own Hands above a Day or two before it's paid away, and does the same Office to another ; by which Method in Business, a hundred Pounds with Credit, does in the Course of a Week, supply five or six different Tradesmen, and at the same time gains as much new Credit to every one of them.

✓ It was this Credit among Tradesmen, which I call *Book-Credit*, that did chiefly create *Paper-Credit*; for Merchants, by Practice, giving Credit to Tradesmen on their Books, for the better ascertaining the Times of Payment, found the easy way of taking Promissory-Notes.--This gradually procur'd the Benefit of circulating *Paper*, which brings me to treat of that Part of Credit under the Second Head.

✓ That which I call *Paper-Credit*, I desire to explain in this manner. All Sorts of Bankers, or Goldsmiths Notes, as well as Bank-Notes, all Sorts of Promissory-Notes, and Bills of Exchange; these, in the several Hands they passed thro', did all the Offices of Money, but are now, except the Bank-Notes, all reduced to a very small Sum, in Comparison to the Value of those which used to be negotiated. It will be hard to make an Estimate of the Total of the Loss on this sort of *Paper-Credit*, but it must certainly be very large ; one may venture to say, at least *Fifty Millions* on this

this Article, which is the most difficult to be regained. We will grant, that all the Bank-Notes are of as good Credit as they used to be, and that the Bank of *England* has at this Time more Money in their Hands than ever they had; yet their Notes are not of the same Use to the Publick they formerly were, they being, to the Value of several hundred thousand Pounds, if not Millions, locked up; People being very careful, after so general a Shock in Credit, how they trust their Money Abroad; as well as the Bank very cautious, how they let any Notes be issued, on any Account whatsoever, except for ready Money, let the Security be never so good: And if the Bank are fearful of their Credit, and lock up the Cash receiv'd for their Notes, as it is apprehended they now do, the Bank Credit it self can be of little, if any, Service to the Publick. This time Twelve-month there was scarce any Man of tolerable Credit, in Business or Trade, but what could have borrowed, from one hundred to a thousand Pounds, more or less, on his own Note, for a Month or two, on any Emergency; the Money borrowed was paid in a Bank-Note, which was only Credit; the Promissory Note given, used frequently to pass by an Indorsement thro' many Hands, as current as Money, before it became due; and the Bank-Note passing thro' other Hands, did the same Offices, and soon rais'd a temporary Credit of many times its own Value. And while it is thus circulating, should a Man in Trade, who has given his Promissory Note, be disappointed in getting in his Effects to pay his Note, yet he is able somewhere else to raise the Money on a like Note of his own for a further Time, to pay off his former Note, and gain Time thereby,

thereby, till his own Estate, or Money, lying out in Trade, can be got in.---From which you may observe, that unless that Part of *Paper-Credit*, which comes under the Branch of Promissory Notes, is good, Bank Notes are not of that Use to the Publick they otherwise might be.

The Promissory Notes, which I have been mentioning, I wou'd have understood exclusive of *Goldsmiths Notes*; and notwithstanding they are no more than Promissory-Notes, as Bank-Notes are; yet they, as well as Bank-Notes, should be considered distinctly,---as performing all the Offices of ready Money, which they might be turn'd into, any Hour of the Day, and, like ready Money, procure and circulate another Sort of *Paper-Credit*, as mentioned before. Therefore you'll add to almost the total Loss of private *Paper-Credit*, which mutual Confidence had raised between Man and Man, at least $\frac{1}{2}$ of the Credit of *Goldsmiths*.

✓ The other Sort of Paper-Credit, is Bills of Exchange, which is a very large Article: There was scarce any Merchant of Credit on the *Exchange*, that was not able, on any Emergency, to raise 4 or 5000 *l.* more or less, according to his Credit, by a Bill drawn on his Correspondent or Agent in some Place Abroad, where very often he had no Money; but by giving Leave to his Correspondent, or Agent at that Place, to draw on his Correspondent at another, he got his Bills paid at the first, and by giving his Correspondent, at the second Place, Orders to draw on him here in *London*, his Credit Abroad was answer'd, and his Effects at Home in the mean time turned into Money to answer his Bills. By this Means the Merchant does not only raise Money for se-

veral Months, on *Paper-Credit*, but very often, according to the Course of Exchange, is a Gainer by the Remittances from Place to Place; and he must be a Novice in the Business of Exchange, or want *Credit*, if he does not get the Loan of his Money, by this Method of raising it without paying Interest. The Want therefore of this *Paper-Credit*, likewise hinders the right Use of that Credit of the *Bank* which is left among us. People in *London*, and other Places in *England*, did likewise raise very large *Paper-Credit* on *Home-Bills* of Exchange, by drawing and re-drawing on each other, and on each others Correspondents, in different Parts of the Kingdom. This Credit is likewise almost stagnated; Remittances both at Home and Abroad, being for the most part, made in ready Money, and tho' some Persons have yet Credit to be trusted with Money for their Bills, yet many of those, both at Home and Abroad, are obliged to send Money to answer their Bills. Till the present general Misfortune befel this Nation, very little of our Money, or of the *Gold* and *Silver* were employed to this Use, which is another Reason of the Scarcity of Specie, and, like the locking up of Money, hinders the Circulation of many times the like Value in Credit.

I observed before, that Credit was raised and supported by Industry and Honour, and that it will flourish no longer than they are the Means of getting Wealth; for which Reason the Scheme of the *South-Sea*, or any other Schemes, for procuring vast Wealth to particular Hands, without a Series of Industry and Honesty, will drain the little Money, by which a great *Credit* may be circulated, out of its usual Channel, and consequently will

will stagnate it. This is our present Case, and is what (with some other Incidents happening at the same Juncture) oppresses *Credit* between Man and Man, which is the proper *Publick-Credit*, and not the Price of *South-Sea-Stock*; for tho' the Fall of *South-Sea-Stock* has ruined *Credit*, yet the *Rise* of it will not of it self quickly raise and re-establish it; that must be done only by Honesty and Industry, assisted by the Wealth in the Nation, disposed to the best Advantage.

I allow Honesty and Industry, among Tradesmen, to be remaining, but the Means of circulating a large *Credit*, between Man and Man, and that which enabled them to comply with the Demands upon each other, and thereby preserved to them the Character of being honest, is lost; and that being necessary to support Industry, the Industrious must suffer, until a Method is found for raising such a *Credit* as will soon enable them again to comply with their Engagements, and thereby carry on the same Commerce as they have heretofore done.

The Difficulty in restoring a declining *Credit* among Traders, is the regaining the good Confidence amongst one another, which at present is much lost: People have the same Inclination to pay their Debts, and shew themselves honest Men, as they used to have; but for want of the same *Circulation* of *Credit* as was current amongst us, when our Debts to each other were contracted, we are disabled from complying with the Demands upon us. I owe a hundred Pounds, and have two owing me; but till I am paid what is due to me, I cannot discharge what is due from me, and so the Disappointment goes round. The Payment of only one hundred Pounds to one Man,

Man, enables him to discharge so much to another, and the second to a third, and so on, till perhaps, fifty People are accommodated: A Disappointment to the first puts the remaining forty nine under *Distress*—This did not often happen when it was easy to raise Money on private *Paper-Credit*, but it is not now to be done; a Man that is worth ten thousand Pounds, wants Money for his Family; he has Houses and Land, but Money is not to be raised on them without such Difficulties as he is very unwilling to submit to; nothing but a Mortgage of these Houses and Lands will be accepted for so much as a hundred Pounds. The Fees of Council, and Charges of Deeds are so great, that they exorbitantly encrease the Interest; and because the Man of an Estate finds it less inconvenient to bear the Duns of his *Creditors* for some Months, than to raise Money, tho' he is, perhaps, worth *Forty times* as much as he owes, he disappoints his Creditors, which may affect fifty other People.

✓ The Thing then is, to make use of the Money in the Nation, in raising a large *Credit*, equal to that of Money, so that every one may be enabled to pay their Debts. That we have a sufficient Quantity of Money amongst us to raise such a Credit, is indisputable. I take it for granted, ✓ that by comparing the Prices of Foreign Gold and Silver in *England* at present, with what has been the Price for some Years past, it will certainly determine, whether we have at present *less* or *more* Gold and Silver than we have had of late ✓ Years. If the Price be higher, it must be occasioned by its being bought for Exportation; if lower, by a less Demand on that Account. According to this Rule, which I apprehend is a very

very clear, easy, and certain Way of judging, without any other Assistance, it is plain we have as much, or more Money in *England*, than we have hitherto had. If that be admitted, as I think it must, then there is the absolute Thing necessary for re-establishing such a large *Paper-Credit*, as will immediately enable People to pay their Debts, and very soon regain that *mutual Credit* which is at present lost, and which is not otherwise to be regained.

It is further to be considered, in what Manner that Money can be employed to circulate that Credit: The Proprietors will not lend it upon Bonds, or Notes, as has been usually done to Tradesmen and others. The many Millions of Exchequer Orders, and other Orders for Public Debts, a great Part of which used to be pawned every Day as Securities for Money, cannot be now made use of to that Purpose; and the Loss of that very Article is a very considerable one in the *Circulation* of Credit. The *South-Sea-Stock*, into which the Exchequer Orders are subscribed, is now not looked upon as a good Security; and I am afraid it will be long, if ever, before it be liked upon that Account: But shou'd that be so, it will answer fewer Purposes than ever. The Landed Gentlemen were never so much indebted to the Money'd People,---and unless it be put in their Power to pay their Debts easily, without selling above one half of their Estates, or what is worse, without mortgaging the Whole, under the Disadvantages they must do it at present, they will keep Tradesmen and others from what is their Due, and by that Means very greatly *oppress* Credit.

Money,

✓ Money, we agree, there is in *England*, the Securities on which it was circulated, viz. *Private-Credit*, and the *Debts* of the Nation, are not now of the same Use. The Gentlemen of Estates in ✓ Land and Houses, wou'd be glad to borrow Money on them, but their Titles are difficult to be made certain, and the Charges and Trouble of conveying Land are so great, that no one will borrow Money that way, except he, that has Sisters Fortunes to pay, or to keep him out of a Gaol, and then very unwillingly; for the Terms of getting Money on a Mortgage of an Estate, are so high, that he who borrows one half of its Value, if he is not sure soon to discharge it, only gives away the other half, the whole neat Income of his Estate not being able to pay more than the present high Interest of half the Value for which it's mortgaged; and the Expences and Charges of living being to be defray'd out of the remaining Value of his Estate, he must either run in some Persons Debt for it, or else leave the Interest of his Mortgage unpaid, which that way will soon eat up the whole.

✓ I find Money enough to be borrowed on Land-Security, but the Difficulty in settling the Title, and the many Deeds requisite to make a good Conveyance, as well as the little Prospect of the Borrowers discharging it, puts a great Stop to that Method of circulating Money; and yet it's certainly the only Method that we can expect will be liked by the Lenders of Money, till a Series of Time (but that not short) gives them Assurances they may safely trust their Money Abroad in *Circulating* the usual *Paper-Credit*, which is what cannot be expected in less than several Years.

Since

Since then Land Securities are the only Securities now approved of, and on which Credit can be recovered, it should be considered in what Manner to make the Method of circulating Credit on Land Security more *safe* and *easy*. Credit may be led, but cannot be drove: It's an easy Matter for a wise State to encourage Credit, but it cannot be forced; when that is attempted, it can no longer be called Credit. Our Business is then to consider, where among our Neighbours this kind of Credit has been best improved. I do not find any Country has made a better Use of it than the *Dutch*, where the Credit circulated among themselves, and by them in other Nations, is principally done on the Credit of the little bad Spot of Soil they have: What Advantages then might be made this Way of the great and valuable Tracts of Land in this Country? I have heard it said, 'tis no Wonder the Value of Lands in *Holland* are so high, the Quantity of them is so small, and the Inhabitants so numerous: But were the Titles of the Lands, and the Conveyances there so difficult and intricate as they are here: Were it no easier, nor cheaper for a Proprietor of Land in *Holland*, to raise Money on his Estate, than it is in *England*; the Inhabitants would soon decrease, and the Price of Land be much cheaper than it is here.

There is then only one Way, of making the Titles to Land and Houses absolutely secure and easy, and to make them a certain Security to borrow Money upon, which is by a Register: A general Register for Land, I am sensible, has been often proposed, and many are the Objections raised against it; but I do not conceive, if the

the Matter be rightly considered, that those Objections can lye against a voluntary Register. What I mean by that, is this: That the Parliament shall appoint proper Persons to keep a Register, either in *London*, or the several Counties of *England* and *Wales*, and that Copies of those Registers be transmitted up to *London*, and entered in a Register there, of such Estates as the Proprietors thereof are willing to register: That when any Estate has been registred for a certain Time, without any *Claim* being made to any *Title* in it, a Transfer thereof in the Books of the Register, either as a *Sale*, or a *Security* for Money, shall be absolutely good against any *Claim* or *Demand* whatsoever.

✓✓ The Objection that will be made, is, That Persons, by Registering their Estates, will be obliged to discover their Circumstances, which, in many Families, being very indifferent, would occasion the Loss of that Reputation which chiefly supported them: This Objection, I say, will not lye against a voluntary Register, because only such need register their Estates, as have a *Desire* to do it.

It will be said likewise, that those who have Claims on their Estates, by Persons beyond the Seas, and Infants, will take this Opportunity of Registering their Estates, and at the End of the Time limited, dispose of them in Prejudice to such absent or Infant Persons, who either may have a present Right, or a reversionary one.

✓✓ I hope it will be granted, that a great and general Good to a Nation should not be hindred, because it may possibly be an Injury to a few private Persons, but I can't apprehend there is so much Difficulty, but, upon the first Registering of
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of Estates, such effectual Care may be taken to prevent any Injury at all being done to particular Persons Titles; and if not wholly prevented, that less Injuries be done, than every Day happens, as things are at present. For that Purpose, the Parliament may nominate a certain Number of able and trusty Men, as well Lords as Commons, skill'd both in Law and Equity, who should be Commissioners for examining and certifying the Titles of all Estates before they are first register'd.

The Proprietor of any Estate desirous to register, shall at the same time lay before these Commissioners all his Titles to his Estate, and what Incumbrances are upon it, and make Oath he knows of no other *Claim* or *Demand* to it or any Part of it. If, upon the Examination of the Deeds and Writing, there shall appear no Cause of Doubt, but that the Person desiring to register his Estate, has a good and clear Title, let it be so certified to the Register-Keeper, who shall then register the Estate; and once a Week, or once a Month, as may be thought proper, print an exact Account of all Estates register'd, with their particular Descriptions; which Accounts shall be dispersed into every County in *England* and *Wales*, and one printed Copy may be lodged with the Minister of every Parish, to be perused by every one desiring to read it. And moreover, a Notice in Writing may be affixed on the Church Door of the Parish where the Estate lyes, for any certain Time as shall be thought sufficient; and the same Account may likewise be published in the *Gazette*, or otherwise, as shall by the Legislature be thought most fitting. By this Means, any Person having any
Claim

Claim or Title to any Estate, may be supposed to have Opportunity enough of entering it.

The Method I would propose for entering of Claims, should be by the Persons making their Titles appear to some Counsel, and getting a Certificate under his Hand, that he is of Opinion, such a Person has a reasonable Cause to make a Claim, (mentioning what the Claim or Title is to such Estate :) When a Claim is lodged, it should not be removed till the Matter had been heard and determin'd by due Course in the present Courts of Law.

It may also be provided, that any Person, may, in the like Method, enter a Claim in the Behalf of an Infant or any Person Abroad. And then it could scarce possibly happen, but their *Properties* would be as well preserved as other Persons; for it will be hard to find a Man Abroad with a Title to an Estate at Home, without some Friend or Acquaintance in *England*, who is privy to his Right, and who wou'd not, in a Case of this Nature, enter a Claim for him? And as for Infants, their Titles to Estates or to their Fortunes, could not possibly be preserved and transmitted to them in the present Method, if they had not some Persons who take as much Care as is necessary in this Case. And after all, tho' an Estate, by the Means of a Register, be made an absolute Title or Security to the *Purchaser* or *Lender* of Money, yet it need not hinder the Person who had a Claim on the Estate (should he not enter it in time) from recovering Damages by the present Laws, out of the Effects and Estate of the Person who register'd the Estate; and the Person who sells an Estate, or borrows Money on it, without discharging the Incumbrances, will generally,

ly (tho' not always) have Effects to answer Demands of this kind.

There might be many other good Provisions made by the Wisdom of the Parliament, to prevent any, or very little, Injury happening to the Property of any Person by a voluntary Register under a proper Regulation; and he that will make an Objection to making a Register of an Estate an absolute Title in barr of all others, because the Title of other People may possibly be prejudiced, will do well to consider how many Persons have been, and are every Day undone by making Purchases of Estates, or lending their Money, when the Estates have been before mortgaged, which cannot happen in conveying of Estates by a Publick Register under such a good Regulation as the Parliament might easily settle it.

The Gentlemen of the Law have been, and I am afraid will continue, declared Enemies to a *General Register* for Lands, apprehending that a clear and certain Method of settling all Titles, and conveying Lands, would hinder the greatest Part of their Business: But I am of Opinion, that in the case of a voluntary Register, it would, at least for the first fifty Years, very much encrease their Business; for every one would be desirous of clearing up the Titles to his Estates, which I doubt not the Lawyers will make the most of, and for their Comfort, few will not be the Years, before the many disputable Titles can be settled; and if Trade flourishes and encreases, as it certainly would under such a happy Change as is now proposed, there would still be Differences among People in adjusting their Accounts, and a very profitable Part of

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the Lawyers Business wou'd be thereby rather increased.

The making of Titles to Land so secure, and the Property so useful, as they would be by a Register, will infallibly encrease the Wealth of the Nation, by inducing many Foreigners, who now lay out their Money in a bad Climate, and under no better Laws than in *England* (as to other Respects, than securing the Titles of Land) wou'd soon resort here to settle and bring vast Sums of Additional Wealth to the Nation.

✓ The selling of Land to Foreigners wou'd be the most profitable Trade ever yet carried on; the Nation wou'd receive the Money, but not part with any Goods in Exchange; and this Advantage would certainly be one of the good Effects of a Register. It would encrease the Subjects of *England*, but would induce none to come without Money: By this Means the Value of Estates would rise near, if not quite equal, to what they did in the *South-Sea Wealth*.

The Country Gentlemen, who had large Debts on their Estates, begun then to look about them, and think their happy Days were come, when they could sell their Estates for fifty Years Purchase: Scarce any Gentleman had a larger Debt than ten Years Value on his Estate, and by selling one fifth Part of it, he had the other four Parts clear to himself; whereas, at present, his utmost Value of his Estate is only one half, and frequently no Part of its Income, as has been observed before.

It is pretty remarkable, that during the late tedious and expensive Wars with *France* in King *William* and Queen *Anne's* Reigns, private Credit encreased, and Trade flourished; and tho' new Debts

Debts were contracted every Year by the Government, and great Sums of Money were remitted Abroad to maintain the Army; yet the People never lived better, nor were more prosperous. 'Tis true, many then were the Complaints of the People; but if you examine who they were that made those Complaints, you'll find they were those, who, hapenning to be obliged at Court, made it their Business to rail at the Politicks of the Ministry then in Power; and the Gentlemen and Tradesmen that outliv'd their Fortunes; who to justify their own bad OEconomy, shuffed the Blame from themselves, and laid it on the Times. The Friends too to these People being affected at their Misfortunes, and not willing to have a bad Opinion of their Conduct, joined in blaming the Times. This is what will always happen in Peace and in War, whether the Nation be in a flourishing or decaying Condition: *Spendthrifts* will always arise, both among the *Landed* and *Trading* People, and among all Conditions of Men; who running out their Fortunes by bad Management, will cry out against the Times. And if these indiscreet People did not meet with such Disappointments, the Reward for the Prudent and Industrious would not be easily come by. It was from these Extravagants, and the Idle among all Degrees of People, that the Complaints came, during the late Wars; but the *Discreet* and *Industrious* never met with more Encouragement: It was they who preserv'd and gain'd Wealth to the Nation, and indeed, the Means of their doing it encreased with the Expences of the War, by new Funds of Credit rising every Year, which was almost of the same Use to the People,

ple, as so much new Specie. To make that appear, we must consider the Nature of the National Debts, as they arose and continued before the *South-Sea* Scheme. First, let us consider a *Bank* formed and settled, as the *Bank of England* was, before many of the Nation's Debts were contracted; one Bank, or more, well founded, being absolutely necessary to circulate Credit.

The Government borrows Money on a Fund to be paid annually out of the Wealth of the Nation, for a Term of Years, for which the Lender has an Exchequer Order, or other Piece of Paper, which is like Registering a certain Part of the Wealth or Estates of the Nation (only not quite so secure) and thereby raised so much Credit equal to so much Money; the Orders for the Money lent the Government being taken as good Securities at the Bank, and among the Goldsmiths; so that near the Value of them could any time in an Hour be raised in Specie, or Cash Notes, of the same Use with Specie, for the Service of Trade, or any other Purpose.

It was therefore in a great Measure owing to these, that the *Bank of England* and the *Bankers* were of any Service to the Nation, as may be plainly perceived by any one that will consider the great Number of Cash Notes issued out upon the Deposite of the above Securities; indeed all other Ways of issuing their Notes must be hazardous.

The Truth of this plainly appeared, when the Redeemables, consisting of several Millions, were subscribed into the *South-Sea* Company. They being frequently pawned as *Securities* for Money borrowed of the *Bank* and the Goldsmiths, when they

they were subscribed, could be no longer made use of for the same Purpose; *Paper-Credit*, or *Cash Notes*, were immediately lessened, there was not then any more Foundation for issuing out the vast Amount of *Cash Notes*, which were then circulated; and as soon as the *Fountain* from whence that Credit flow'd, was stopp'd, its own Weight sunk it; and like a high Tide, it fell with more Violence, because it had been raised above its usual Course, and did great Damage; which could not possibly have happen'd, if it had not swell'd beyond its natural Reach; and let a Stop be put to the Springs in any River, how soon will it be drained dry?

Those *Exchequer Orders* subscribed into the *South-Sea* were certainly the main Spring of *Paper-Credit*, and the Loss of them was one great Reason, among others, which first occasioned the Run on that Credit.

If we consider the Nature of Banks, we cannot but suppose they must deliver out their Notes for more Money than is paid them in, or else it renders a Bank of no Use to the Publick; for its entirely indifferent whether the Value of a certain Sum appears Abroad in *Paper* or *Specie*: But the great Service of a Bank is this, that no Person having Occasion for more Money than will serve him for his Pocket, or to go to Market with for the common Necessaries of Life, he is better pleased to have a Security in Writing by him for his Money, which he can any Hour turn into *Specie* for the Purposes abovementioned, than to have a considerable Sum of Coin by him, it being more secure to keep it in Custody, and more convenient for his Purposes, when he has Occasion either to Traffick,

I lend, or Purchase: And supposing one Man with another only to spend Five *per Cent.* of his Fortune, or the Interest of it, we may reckon that there is not Occasion for above one twentieth Part of the Wealth of the Money'd Men of the Nation, to be imployed in *Specie*; from whence we may frame a Judgment, how much *Paper-Credit* may be circulated in the Nation by Means of a *Bank*, when that *Bank* has a good and secure Foundation for issuing out its *Cash Notes*; and I think it's not at all absurd, from these Considerations, to judge, that the Cash of *England* may be employed to circulate twenty times its own Value in Paper, according to this way of circulating: And tho' I know it will be said, that I have not allowed for the Cash which must be imployed by the Landed Men, and those which I cannot understand to be included, to have any Share in the Money'd Wealth of the Nation; yet considering that no Man has Occasion to have by him at one Time, above a twentieth Part of his Year's Expences, the Cash of the Nation will certainly be able to circulate twenty times its Value in *Paper*, provided the *Securities* on which the *Paper* is issued, be absolutely and undoubtedly good.

Having said, that there is no Occasion for a Man to have more Cash by him at one Time, than a twentieth Part of his Expences, it gives me an Opportunity to make some Observations on the present Method of the Exchequer, and the publick Companies paying their Interest or Dividend only Half-yearly; and the same may be said as to the Custom of the Tenants of *England* paying their Rents, which is for the most Part at the same remote Periods of Time, it certainly would

would be very advantageous to Publick Credit, if all Payments of these kinds were made every Month or Six Weeks, or, at most, not extended to one Third of the Time they now are ; for that must occasion a great Share of the Cash to be locked constantly up, the *Exchequer* and the *Companies*, as well as the *Tenants* of the *Landed Estates*, must certainly keep by them much more Money than otherwise they need to do ; and the Person who receives it, must not part with any of it, because it will be six Months before he receives any more. The *Tradesmen* do much better in this Respect ; for if they make their Payments at long Periods of Time, yet Trading with many People, have Payments to make every Day ; and by taking a prudent Care to adjust the Times, when the Demands are to be made on them, desire not above a Week's Time for the Vend of their Commodities, to raise Money to enable them to make every Payment in their Turn.

✓ I doubt not, but the Country Gentlemen have now, for the most Part, much juster Notions about Commerce, the Nature of circulating Credit, and the great Use of well-settled Banks, than Gentlemen had, who would not by any Means agree, at the first founding the *Bank of England*, to the Bank's having Power to lend Money upon Land, or Purchase it. I cannot but
 ✓ own, there may be several Objections against permitting the Bank to purchase Lands, but I cannot discover the Strength of any thing which has been yet advanced against Lending Money on *Land Security*. For in Lending Money on *Land Security*, there is no Occasion for the Bank's coming at the actual Possession of the Land it
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self, but only of the Title; which Distinction I'll explain in this Manner.

I am a *Proprietor* of an Estate of 1000 *l. per Annum*, and wanting Money, I go to the Bank, and desire to borrow 20000 *l. at 2 per Cent.* which is lent to me, on going to the Books where the Land is register'd, and *transferring the Title* of my Estate to the Bank, as a *Security* for the 20000 *l.* to be paid on or before a certain Day to be named; and in Case the Sum is not paid within that Time, then the Bank shall have Power, giving me one Month's Notice, to sell the Estate by publick Cant or Auction, and out of the Produce to pay themselves, and account for the Remainder to me.

This Method would answer all the Ends of borrowing Money from a Bank, and would sufficiently secure them, without giving them any Powers over the Landed Interest, which, I apprehend is what was aim'd at to be prevented, when it was provided, that the Bank of *England* should not lend Money upon, or purchase Land.

Therefore, if there be no solid Reason against Lending Money on Land, which, as I cannot find there is, I hope this Session of Parliament will, before they rise, give Liberty to the *Bank of England* to do it; being the only Means left for speedily restoring a vigorous Life to *Credit* and *Trade*, the Decay of which is yet scarcely felt; but if not timely remedied by some such Means, will be more than is yet apprehended, or what the Nation can peaceably bear. There is no Money to carry on the Manufactures in the Country; and the Necessity which Multitudes of the Manufacturers are reduced to, is inexpressible, as I am very credibly informed by some Gentle-

Gentlemen, who have been lately in the *West*, and other Parts of *England*: The Merchants, in the other trading Ports, as well as *London*, meet with such Disappointments, for want of Currency, that they cannot go on with their Trades; and the Farmers cannot get Money to pay their Rents.

✓ This Truth, I fear, appears in too many of the Landed Gentlemen, and therefore I need not be more particular; and as they have it in their Powers to remedy it, surely, they need not many Arguments to induce them to set about doing it. They have it in their Powers, at least, to double the Value of their Estates, to provide a Method, to have their Rents well and safely paid; and to be able, on any Emergency, to borrow, at least, *three times* as much as they do now on their Land, at two per Cent; and it's not to be imagined, they will longer neglect it. These Advantages, must naturally be the Consequences of the Bank's lending Money on Land; and the Goldsmiths will, by this Means, be able to get so good Security, for their Money they lend out, that they may circulate a much greater Credit than ever was yet done by them; and they will not want Funds for issuing out, and circulating as many *Cash-Notes*, as will create a *Currency* sufficient, to answer all the Purposes in Trade.

✓ It likewise is not to be doubted, but Bankers will settle in every trading Town in *England*, where they may, with a little Money, circulate a large Currency by their Notes issued on *Land-Security*; and these Bankers, securing the Money borrowed of them, by Land, will gain such Credit among the money'd People, that they may, at any time, be supplied from them with Cash,
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to carry on the Circulation of their Notes, should it be wanted, at a little above the Rate the Bankers take for Money lent out by them, which they may, at any time, afford to give, because they may easily circulate, while they preserve their Credit, six thousand Pounds in Paper, with a thousand Pounds Cash, and so in Proportion: And, admitting, that the Bankers lend out Money on Land register'd, at two *per Cent.* and that they can circulate six times as much Paper (which I apprehend to be a moderate Proportion) as they have Cash: Then the Bankers will gain twelve *per Cent.* for their Cash, which will at any time enable them to give a very good Interest for the Loan of Money, on their own Credit, whenever they shall have Occasion to borrow any, to keep up the Proportion of Cash in their Shop, with the Quantity of their Notes issued.

✓ If the Bank of *England* come heartily in as Friends to the Nation, on a Proposal of this Kind, and if the Parliament shall be pleased to give them Liberty to lend Money on Land, they may, no doubt, on that Occasion, be supplied with as much on their *Bonds*, for a long Term, at four *per Cent.* as they can desire, or as is necessary for circulating as large a Currency of *Paper* as is requisite to serve all the Purposes of Trade, &c. And by this, the Proprietors of the Bank will be much greater *Gainers* than they are at present, tho' they then lend Money at two *per Cent.* and now have five *per Cent.* There will also be room for the Bank to provide against one Objection, which may be made to any Proposal, for procuring Money at two *per Cent.* which is, that it will lessen the Income

come of young Ladies, and others, who can live only on the Interest of their Fortunes; by which they subsist at present in a comfortable Manner, but must be reduced, when Money can be had for two *per Cent.* To this I answer, that it is to be supposed, before the Bank will undertake to circulate so large a *Paper Currency*, as will be demanded, when they lend Money at two *per Cent.* they must provide for the same, either by taking in a *Subscription*, or by *borrowing* on Bond, as much Money as can be lent them, at the present lawful Interest; and therefore if the Persons, who must live on the bare Interest of their Fortunes, have their Money at Command, let them subscribe it in; if it's out at Interest upon Land by *Mortgages*, let those *Mortgages* be *subscribed* into the Bank instead of Money, which, I apprehend, will be of the same Use to the Bank, as Money; and let the *Mortgager* have the Loan continued on paying two *per Cent.* and let the *Mortgagee* have a Bond for his Money at four *per Cent.* This, I apprehend, the Bank may afford to do at their first taking in a *Subscription*, or borrowing Money to encrease their Circulation of Credit; especially, since it will be in their Power to pay off any Part of these Bonds, from time to time, as they find themselves able; but, I think, they should be obliged not to pay off particular Persons, but when they find themselves able to discharge any Part of their Bonds, that they do it in Proportion, by paying off so much *per Cent.* on the whole; and then the Ladies, who get their Fortunes into the Bank on this Footing, may be pretty sure of not having the same lessened by lowering the Interest of Money.

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✓ I have observed before, the encreasing of the Publick Debts was of great Service to Trade, because it assisted greatly in encreasing the Currency of the Nation: But happy had it been if another Method had been found out for doing it, which might have been by *Registering Land*, and which is again as necessary to be done as ever for carrying on Trade, and that more especially, in the several Counties of *England*, and without it, it will be difficult to find a Means to get the Money, of which the Country has been lately drained, returned thither. We must not expect the Product of the Country sent up to *London* will do it, because the Want of Money in the Country stopp'd the Manufactures, and prevents those Goods, usually sent to *London*, from being made. Therefore, before the Country People can send Goods enough to *London*, to get back their Money, or even to get Credit enough there to pay the Taxes, Excise and Customs; which must all be sent up to *London*, they must have Money in the Country to provide those Goods. But the Means of circulating Money and Credit amongst all Sorts of People in the Country, must be first found out and put in Practice; and till this is done, I cannot but apprehend, and I fear, too justly, Rents will be very badly paid, if at all.

✓ I am not a little jealous, that the Bank of *England* will oppose any Method proposed, to make the Interest of Money cheap: They have always, from their first Settlement, been endeavouring at a *Monopoly of Credit*, which may serve the Purposes of particular Persons; but, I am sure, it must endanger any State, where any Body of Men can attain it. It is of much

much greater Consequence than the *monopolizing* any other Branch of Trade; and yet you see, the Wisdom of Nations always thought fit to prevent that.

A Bank settled on a right Frame, is a very good Thing in any Nation, but upon an improper Footing, a very dangerous Thing. Where a Bank is entrusted in the Hands of a few Persons, and if they have an Opportunity of filling their *private Purses*, at the Hazard even of the *Publick Safety*, they will be apt to steer their Course that Way; and I wish, I could say, better of the B—— of E——d hitherto: I believe, those that have Money there, have it well secured; but if we carefully examine the past Behaviour of the Gentlemen of that Society, we shall find cloak'd under all the specious Pretences of *preserving Publick Credit*, and *serving the Publick*, and such fine Terms of Art, as great a *Thirst* after *encreasing* their own *Fortunes* at the Hazard of the Nation's Welfare, as ever appeared among any Set of Men: And I should be glad any one would let me know any *Service* they ever did the *Publick*, when they did not *serve* themselves, and which they did not make an Advantage of. And therefore, if it cannot be made appear, that the present *Proprietors* of the Bank, will be very great *Gainers* by the Bank's having a Power to issue their Notes on Land Securities, and by lending Money thereon at two *per Cent.* it is to be expected, that great Opposition will be made by the Bank; for they have all along kept up the *high Interest* of Monies, which has greatly assisted in *heightening* the Debts of the Nation; and as long as the Government has a Demand for Money, and the Bank do keep up the Interest or Use of Money,

Money, the Debts of the Nation will continue encreasing. It is therefore to be wished, that Mr. W——p——le (that great Friend of the Bank) would rightly consider this Matter, and he might easily find he has now an Opportunity to be likewise a *Friend* and *Patriot* to his Country; and it is scarce to be doubted, but that he, who has always distinguished himself in the Service of the *Publick*, will not omit doing it in this Manner, and at this Juncture.

There, at present, seems to be a Spirit in both Houses of Parliament, to examine a little clearly and thoroughly into the State of the Nation, with Regard to our Credit. Lose not then the present Opportunity of putting the Affair, of Interest of Money, on an happy and easy Footing: And let not the *Patriots* of our Country be so over earnest in *punishing* a Set of Men, who have ruined a Nation by a *South-Sea* Scheme, or Trick, in twelve Months, as to suffer another Set of Men, at the Head of another *Society*, to do the same Thing, tho' they take a longer Time to do it in, which they certainly will do, if they be left to monopolize Credit, and make the Interest of Money their own Price.

That a *British Parliament*, all of them having Landed Estates, should have it in their Power to double the Value of their Lands, and not do it; that those who are in Debt at present, one half the Value of their Estates, may find Means, by selling a fourth or fifth Part of their Estates, to pay their Debts; or that they may borrow at two or three *per Cent.* where they now pay five and six *per Cent.* and leave it undone; and that they might have such a Plenty of Currency, as to set all Manufactures at Work, and enable their

their Tenants to pay their Rents well, and not do it; seems to be such an Absurdity, as one would be cautious how one asserts it. But it's what every ingenuous Man may plainly see to be our Case; and the Example of our Neighbours, as well as many other Arguments, may sufficiently evince the Truth of this Assertion.

The Publick may therefore expect from the present Parliament, who take so much Pains to punish those who have sunk our Credit, that they will also not leave undone so good a Work as settling Methods for raising it, and setting it in a flourishing Condition. It is what may easily be done, by having Registers of Land, as is mention'd before. That wou'd be a *Fund* for raising a Sufficiency of *Paper-Currency* — A Sufficiency of *Paper-Currency* will make Interest *Low*, and raise the Value of Land; the latter will be the Advantage of the Country Gentlemen; the first wou'd raise very much the Value of the Stocks, and would enable those Trades to be carried on with full Vigour, which are at present decaying, and must continue otherwise to languish. And when the Titles of Land can be so easily transferr'd as by *Registers*, if the Bank will not, when they may by the Parliament be permitted, lend Money at *Two per Cent.* Bankers with large Credit will rise in every Part of the Kingdom, with considerable Stocks of Credit to do it. Private Hands will not be wanting in every Trading Town in *England*, with Money enough to circulate such a *Paper-Credit*, as to make the Loan of Money easy, and may get great Estates to themselves by Lending Money at *Two per Cent.* when they can have such safe Securities.

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There will be no such thing then as Goldsmiths breaking in such considerable Sums indebted on their Notes, without Effects to answer them, as has happen'd of late; but if the Banker's Cash should be run upon, he will then have Land to pay his Notes. This will be a Security from Publick Credit's ever receiving such a violent Stroke as it heretofore has done; and this Method, or some better, I hope, the Parliament will not rise without putting in Practice, History will then say, that some of the Acts of this Parliament have been attended with the worst and best Consequences of any Parliament that ever sat. Let them but do this, and it is no dangerous Experiment to try, they will perpetuate their Glory, and need not doubt being the constant Representatives of a People for whom they will do so much Good.

FINIS.



